

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2011, Legislative Day No. 11

Resolution No. 54-11

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Mr. John Olszewski, Sr., Chairman  
By Request of County Executive

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By the County Council, June 6, 2011

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A RESOLUTION in support of a refinancing bond in an amount up to \$4,000,000 (the “Bond”) from the General Authority of Southcentral Pennsylvania (the “Authority”) to Penn-Mar Organization, Inc., a Pennsylvania non-for-profit corporation (the “Company”).

**RECITALS**

WHEREAS, Baltimore County supports various economic development programs and projects; and

WHEREAS, Penn-Mar Organization, Inc., a Pennsylvania not-for-profit corporation (the “Company”), has requested the assistance of the General Authority of Southcentral Pennsylvania (the “Authority”) in connection with the financing of a project consisting of, among other things, (i) refinancing existing debt with various lenders related to acquisition of group homes for special need individuals for the Company and Penn-Mar Organization, Inc., a Maryland not-for-profit corporation and (ii) the payment of a portion of the costs of issuance of the project (the “Project”).

WHEREAS, the Authority has proposed a plan of financing (the “Plan of Financing”) involving the issuance of its tax-exempt note (the “Note”) in an aggregate amount not to exceed \$4,000,000; and

WHEREAS, pursuant to the Internal Revenue Code of 1986, as amended (the “Code”), all bonds and notes issued by the Authority, such as the Note to be issued to finance the Project for the benefit of the Company, must be approved by the “applicable elected representative” of the governmental unit in which the Project is located; and

WHEREAS, a portion of the Project resides in the County of Baltimore, Maryland, namely the residential properties located at:

19495 Middletown Road, Freeland, MD 21053

2715 Meredith Road, White Hall, MD 21161

19946 Cameron Mill Rd., Parkton, MD 21120

20305 West Liberty Road, White Hall, MD 21161

20607 Keeney Mill Road, Freeland, MD 21053

21328 Old York Road, Parkton, MD 21120

WHEREAS, pursuant to the Code, the term “applicable elected representative” means, among other things, the elected legislative body of the governmental unit in which the Project is located; and

WHEREAS, the County Council is the “applicable elected representative” of the County within the meaning of the Code as the governmental unit in which a portion of the Project is located.

WHEREAS, following reasonable public notice, a representative of the County held a public hearing on May 31, 2011 in reference to the Plan of Financing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and a record of the public hearing has been delivered to the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, that in connection with the financing of the Project by the Authority, this Council hereby declares it to be desirable for the health, safety and welfare of the people of the County and in the area served by the Council to have the Project provided by, and financed through, the Authority and such financing is hereby approved as required under Section 147(f) of the Code; and

BE IT FURTHER RESOLVED, that the Council hereby empowers, authorizes and directs its Chairman to execute and deliver an “approval of applicable representative” in the form attached hereto as Exhibit “A”. The Council intends that this resolution and the subsequent execution and delivery of the approval of “applicable elected representative” by its Chairman shall constitute the “approval by a government unit” required by Section 147(f) of the Code; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect on the date of its

approval in accordance with applicable law.

EXHIBIT A

**APPROVAL OF APPLICABLE ELECTED REPRESENTATIVE**

I, the undersigned Chairman of the Baltimore County Council, having been designated and empowered to approve the issuance of bonds or notes to finance the cost of a certain project more fully described below, pursuant to a resolution of the Council adopted on June 6, 2011, hereby approve the following Project to be financed through the General Authority of Southcentral Pennsylvania (the "Authority"):

NAME AND ADDRESS OF BORROWER: Penn-Mar Organization, Inc. a Pennsylvania non-profit corporation  
10671 Susquehanna Trail  
Glen Rock, Pennsylvania 17327

NAME AND ADDRESS OF INITIAL OPERATORS OF FACILITIES TO BE FINANCED: Penn-Mar Organization, Inc., a Pennsylvania non-profit corporation  
10671 Susquehanna Trail  
Glen Rock, Pennsylvania 17327

Penn-Mar Organization, Inc., a Maryland non-profit corporation  
310 Old Freeland Road  
Freeland, MD 21053

TOTAL COST OF PROJECT: Approximately \$4,000,000

MAXIMUM AGGREGATE FACE AMOUNT OF DEBT TO BE ISSUED: Not to exceed \$4,000,000

PROJECT DESCRIPTION: The Project consists of the refinancing of existing debt with various lenders related to acquisition of group homes for special need individuals and to pay a portion of the financing expenses.

TIME AND PLACE OF PUBLIC HEARING: May 31, 2011, at \_\_\_ a.m., at the offices of the County Council, 400 Washington Avenue, Second Floor, Towson, MD 21204.

The approval hereby granted is limited in operation and effect to the Internal Revenue Code of 1986, as amended, and the regulations promulgated with respect thereto, and shall not create any liability or obligation on the part of the County.

Date: June \_\_, 2011

By: \_\_\_\_\_  
Chairman